

REPORT OF THE AUDIT AND COMPLIANCE COMMITTEE

Action Requested: Receive the report and consider recommendations of the Audit and Compliance Committee.

Executive Summary: The Audit and Compliance Committee's responsibilities include providing oversight and advice in audit and compliance activities involving the Regent institutions or Regent enterprise.

During its meeting on August 4, the Audit and Compliance Committee is scheduled to consider:

- Approval of the minutes of the May 2005 Audit and Compliance Committee meeting
- Approval of Annual Internal Audit Plans

Discussion of:

- Claims and Activity Report
- State of Iowa Reports
- Internal Audits